

COTTON MARKETS

Market Erratic, But Gets Support on Dips—Liverpool Spot Sales Larger.

Tuesday, February 10. Apparently heavy bulls or bears in cotton are disposed to venture, but trading in the spot market is erratic, but a significant lot of buying on the dips which is thought to be the cause of the present movement, where confidence has seemingly not been shaken yet. On the other hand, there are so many things to keep traders unsettled and uncertain that bears are finding some help therefrom and any bullish activity is nipped in the infant stage. The result is that the market continues a trading affair, with movement moderate in either direction.

The exchange market this morning was some better, but after opening at a steady advance offering, the market was larger and sent quotations off several points. The general situation remains about the same as it has been for some time. Money is somewhat easier, but rates are still high, except measured by the recent levels. There was a reactionary feeling in the stock market which was not helpful to bullish feeling in cotton, and it seemed due in a measure to the threatened strike of some of the rail employees, which might extend and thereby become a real menace. The negotiations at Washington were in progress, but indications were none too good for a successful consummation of any such avoidance of a without publication of figures on unfilled steel tonnage showing a big increase over a month ago was indicative of continued activity in that department of industry, but it did not present serious in securities.

The weather map showed that some rains fell in the western and central belt, none of which were wanted, but indications were for better weather in the lower sections of the belt. However, the weather is of secondary importance as a price factor just at this time.

Liverpool news was some better this morning, private cables telling of renewed buying over there by Manchester. Sales of the actual for the day were 1,000 bales, including 25,000 American.

Prices on this side were but slightly changed, but fear of the rail labor trouble spreading induced some pressure. Liverpool was also reported to have some, while certain speculators and some Southern traders were selling moderately. May in New York closed at 22.50, down from 22.55, and this time it was dropped to 22.45, but later sold back as high as 22.55, a short while before the close. Weakness in sterling perhaps helped to bring the lowest level, while recovery in rates contributed to the better tone later.

The ratification of the peace treaty continues one of the possibilities in the market, with fluctuations varying according as traders think there is a chance of either success or failure for efforts to get some action. Sentiment continues divided as to what the result will be.

Futures closed 6 to 15 points down; lower; tone, steady.

Spots closed unchanged; middling at 22.45, good middling 22.40, low middling 22.35, middling 22.30, good middling 22.25, strict good middling 22.20, middling fair 22.15, yellow tinged, 60 to 550 points lower; blue stained, 70 to 800 points lower; yellow stained, 650 to 750 points lower.

DAILY COTTON STATEMENT

	1920	1919	1918
Bols. (cash), net	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Ships, today	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Stock on hand	1,251	1,519	1,519

DAILY PORT MOVEMENT

	1920	1919	1918
Memphis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519

DAILY INTERIOR

	1920	1919	1918
Memphis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519

CONSOLIDATED PORT

	1920	1919	1918
Bols. (cash), net	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519

TOMORROW'S ESTIMATED

	1920	1919	1918
Bols. (cash), net	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519

NEW ORLEANS COTTON

The threatened railway strike was regarded very unfavorably in the cotton market today and enough selling resulted from it during the first half hour of trading to depress prices 10 to 25 points, March sinking to 22.45. The market was steady at the decline by the wet weather in the central and western portions of the belt. Rains in the west were especially accepted as very unfavorable in connection with the start of the new crop.

Selling pressure continued until the trading hours were 21 to 25 points under the closing quotations of yesterday. March trading down to 22.45. Late in the morning more demand was felt on the rumor that chances were again brightening for a compromise on the peace treaty. Toward noon prices were back within 6 to 9 points of yesterday's.

Offerings increased again, coming mainly from traders on figures from the market. Private cables telling of renewed buying over there by Manchester. Sales of the actual for the day were 1,000 bales, including 25,000 American.

Prices on this side were but slightly changed, but fear of the rail labor trouble spreading induced some pressure. Liverpool was also reported to have some, while certain speculators and some Southern traders were selling moderately. May in New York closed at 22.50, down from 22.55, and this time it was dropped to 22.45, but later sold back as high as 22.55, a short while before the close. Weakness in sterling perhaps helped to bring the lowest level, while recovery in rates contributed to the better tone later.

The ratification of the peace treaty continues one of the possibilities in the market, with fluctuations varying according as traders think there is a chance of either success or failure for efforts to get some action. Sentiment continues divided as to what the result will be.

Futures closed 6 to 15 points down; lower; tone, steady.

Spots closed unchanged; middling at 22.45, good middling 22.40, low middling 22.35, middling 22.30, good middling 22.25, strict good middling 22.20, middling fair 22.15, yellow tinged, 60 to 550 points lower; blue stained, 70 to 800 points lower; yellow stained, 650 to 750 points lower.

DAILY COTTON STATEMENT

	1920	1919	1918
Bols. (cash), net	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519

DAILY PORT MOVEMENT

	1920	1919	1918
Memphis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519

DAILY INTERIOR

	1920	1919	1918
Memphis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519
St. Louis, St. L.	1,251	1,519	1,519

CONSOLIDATED PORT

	1920	1919	1918
Bols. (cash), net	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519

TOMORROW'S ESTIMATED

	1920	1919	1918
Bols. (cash), net	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519
Gross	1,251	1,519	1,519
Since Friday	1,251	1,519	1,519

LIVERPOOL COTTON

LIVERPOOL, Feb. 10.—Cotton, spot improved, prices steady; good middling, 30.47; fully middling, 30.42; good ordinary, 30.37; middling, 30.32; good ordinary, 30.27; fully middling, 30.22; good ordinary, 30.17; middling, 30.12; good ordinary, 30.07; fully middling, 30.02; good ordinary, 29.97; middling, 29.92; good ordinary, 29.87; fully middling, 29.82; good ordinary, 29.77; middling, 29.72; good ordinary, 29.67; fully middling, 29.62; good ordinary, 29.57; middling, 29.52; good ordinary, 29.47; fully middling, 29.42; good ordinary, 29.37; middling, 29.32; good ordinary, 29.27; fully middling, 29.22; good ordinary, 29.17; middling, 29.12; good ordinary, 29.07; fully middling, 29.02; good ordinary, 28.97; middling, 28.92; good ordinary, 28.87; fully middling, 28.82; good ordinary, 28.77; middling, 28.72; good ordinary, 28.67; fully middling, 28.62; good ordinary, 28.57; middling, 28.52; good ordinary, 28.47; fully middling, 28.42; good ordinary, 28.37; middling, 28.32; good ordinary, 28.27; fully middling, 28.22; good ordinary, 28.17; middling, 28.12; good ordinary, 28.07; fully middling, 28.02; good ordinary, 27.97; middling, 27.92; good ordinary, 27.87; fully middling, 27.82; good ordinary, 27.77; middling, 27.72; good ordinary, 27.67; fully middling, 27.62; good ordinary, 27.57; middling, 27.52; good ordinary, 27.47; fully middling, 27.42; good ordinary, 27.37; middling, 27.32; good ordinary, 27.27; fully middling, 27.22; good ordinary, 27.17; middling, 27.12; good ordinary, 27.07; fully middling, 27.02; good ordinary, 26.97; middling, 26.92; good ordinary, 26.87; fully middling, 26.82; good ordinary, 26.77; middling, 26.72; good ordinary, 26.67; fully middling, 26.62; good ordinary, 26.57; middling, 26.52; good ordinary, 26.47; fully middling, 26.42; good ordinary, 26.37; middling, 26.32; good ordinary, 26.27; fully middling, 26.22; good ordinary, 26.17; middling, 26.12; good ordinary, 26.07; fully middling, 26.02; good ordinary, 25.97; middling, 25.92; good ordinary, 25.87; fully middling, 25.82; good ordinary, 25.77; middling, 25.72; good ordinary, 25.67; fully middling, 25.62; good ordinary, 25.57; middling, 25.52; good ordinary, 25.47; fully middling, 25.42; good ordinary, 25.37; middling, 25.32; good ordinary, 25.27; fully middling, 25.22; good ordinary, 25.17; middling, 25.12; good ordinary, 25.07; fully middling, 25.02; good ordinary, 24.97; middling, 24.92; good ordinary, 24.87; fully middling, 24.82; good ordinary, 24.77; middling, 24.72; good ordinary, 24.67; fully middling, 24.62; good ordinary, 24.57; middling, 24.52; good ordinary, 24.47; fully middling, 24.42; good ordinary, 24.37; middling, 24.32; good ordinary, 24.27; fully middling, 24.22; good ordinary, 24.17; middling, 24.12; good ordinary, 24.07; fully middling, 24.02; good ordinary, 23.97; middling, 23.92; good ordinary, 23.87; fully middling, 23.82; good ordinary, 23.77; middling, 23.72; good ordinary, 23.67; fully middling, 23.62; good ordinary, 23.57; middling, 23.52; good ordinary, 23.47; fully middling, 23.42; good ordinary, 23.37; middling, 23.32; good ordinary, 23.27; fully middling, 23.22; good ordinary, 23.17; middling, 23.12; good ordinary, 23.07; fully middling, 23.02; good ordinary, 22.97; middling, 22.92; good ordinary, 22.87; fully middling, 22.82; good ordinary, 22.77; middling, 22.72; good ordinary, 22.67; fully middling, 22.62; good ordinary, 22.57; middling, 22.52; good ordinary, 22.47; fully middling, 22.42; good ordinary, 22.37; middling, 22.32; good ordinary, 22.27; fully middling, 22.22; good ordinary, 22.17; middling, 22.12; good ordinary, 22.07; fully middling, 22.02; good ordinary, 21.97; middling, 21.92; good ordinary, 21.87; fully middling, 21.82; good ordinary, 21.77; middling, 21.72; good ordinary, 21.67; fully middling, 21.62; good ordinary, 21.57; middling, 21.52; good ordinary, 21.47; fully middling, 21.42; good ordinary, 21.37; middling, 21.32; good ordinary, 21.27; fully middling, 21.22; good ordinary, 21.17; middling, 21.12; good ordinary, 21.07; fully middling, 21.02; good ordinary, 20.97; middling, 20.92; good ordinary, 20.87; fully middling, 20.82; good ordinary, 20.77; middling, 20.72; good ordinary, 20.67; fully middling, 20.62; good ordinary, 20.57; middling, 20.52; good ordinary, 20.47; fully middling, 20.42; good ordinary, 20.37; middling, 20.32; good ordinary, 20.27; fully middling, 20.22; good ordinary, 20.17; middling, 20.12; good ordinary, 20.07; fully middling, 20.02; good ordinary, 19.97; middling, 19.92; good ordinary, 19.87; fully middling, 19.82; good ordinary, 19.77; middling, 19.72; good ordinary, 19.67; fully middling, 19.62; good ordinary, 19.57; middling, 19.52; good ordinary, 19.47; fully middling, 19.42; good ordinary, 19.37; middling, 19.32; good ordinary, 19.27; fully middling, 19.22; good ordinary, 19.17; middling, 19.12; good ordinary, 19.07; fully middling, 19.02; good ordinary, 18.97; middling, 18.92; good ordinary, 18.87; fully middling, 18.82; good ordinary, 18.77; middling, 18.72; good ordinary, 18.67; fully middling, 18.62; good ordinary, 18.57; middling, 18.52; good ordinary, 18.47; fully middling, 18.42; good ordinary, 18.37; middling, 18.32; good ordinary, 18.27; fully middling, 18.22; good ordinary, 18.17; middling, 18.12; good ordinary, 18.07; fully middling, 18.02; good ordinary, 17.97; middling, 17.92; good ordinary, 17.87; fully middling, 17.82; good ordinary, 17.77; middling, 17.72; good ordinary, 17.67; fully middling, 17.62; good ordinary, 17.57; middling, 17.52; good ordinary, 17.47; fully middling, 17.42; good ordinary, 17.37; middling, 17.32; good ordinary, 17.27; fully middling, 17.22; good ordinary, 17.17; middling, 17.12; good ordinary, 17.07; fully middling, 17.02; good ordinary, 16.97; middling, 16.92; good ordinary, 16.87; fully middling, 16.82; good ordinary, 16.77; middling, 16.72; good ordinary, 16.67; fully middling, 16.62; good ordinary, 16.57; middling, 16.52; good ordinary, 16.47; fully middling, 16.42; good ordinary, 16.37; middling, 16.32; good ordinary, 16.27; fully middling, 16.22; good ordinary, 16.17; middling, 16.12; good ordinary, 16.07; fully middling, 16.02; good ordinary, 15.97; middling, 15.92; good ordinary, 15.87; fully middling, 15.82; good ordinary, 15.77; middling, 15.72; good ordinary, 15.67; fully middling, 15.62; good ordinary, 15.57; middling, 15.52; good ordinary, 15.47; fully middling, 15.42; good ordinary, 15.37; middling, 15.32; good ordinary, 15.27; fully middling, 15.22; good ordinary, 15.17; middling, 15.12; good ordinary, 15.07; fully middling, 15.02; good ordinary, 14.97; middling, 14.92; good ordinary, 14.87; fully middling, 14.82; good ordinary, 14.77; middling, 14.72; good ordinary, 14.67; fully middling, 14.62; good ordinary, 14.57; middling, 14.52; good ordinary, 14.47; fully middling, 14.42; good ordinary, 14.37; middling, 14.32; good ordinary, 14.27; fully middling, 14.22; good ordinary, 14.17; middling, 14.12; good ordinary, 14.07; fully middling, 14.02; good ordinary, 13.97; middling, 13.92; good ordinary, 13.87; fully middling, 13.82; good ordinary, 13.77; middling, 13.72; good ordinary, 13.67; fully middling, 13.62; good ordinary, 13.57; middling, 13.52; good ordinary, 13.47; fully middling, 13.42; good ordinary, 13.37; middling, 13.32; good ordinary, 13.27; fully middling, 13.22; good ordinary, 13.17; middling, 13.12; good ordinary, 13.07; fully middling, 13.02; good ordinary, 12.97; middling, 12.92; good ordinary, 12.87; fully middling, 12.82; good ordinary, 12.77; middling, 12.72; good ordinary, 12.67; fully middling, 12.62; good ordinary, 12.57; middling, 12.52; good ordinary, 12.47; fully middling, 12.42; good ordinary, 12.37; middling, 12.32; good ordinary, 12.27; fully middling, 12.22; good ordinary, 12.17; middling, 12.12; good ordinary, 12.07; fully middling, 12.02; good ordinary, 11.97; middling, 11.92; good ordinary, 11.87; fully middling, 11.82; good ordinary, 11.77; middling, 11.72; good ordinary, 11.67; fully middling, 11.62; good ordinary, 11.57; middling, 11.52; good ordinary, 11.47; fully middling, 11.42; good ordinary, 11.37; middling, 11.32; good ordinary, 11.27; fully middling, 11.22; good ordinary, 11.17; middling, 11.12; good ordinary, 11.07; fully middling, 11.02; good ordinary, 10.97; middling, 10.92; good ordinary, 10.87; fully middling, 10.82; good ordinary, 10.77; middling, 10.72; good ordinary, 10.67; fully middling, 10.62; good ordinary, 10.57; middling, 10.52; good ordinary, 10.47; fully middling, 10.42; good ordinary, 10.37; middling, 10.32; good ordinary, 10.27; fully middling, 10.22; good ordinary, 10.17; middling, 10.12; good ordinary, 10.07; fully middling, 10.02; good ordinary, 9.97; middling, 9.92; good ordinary, 9.87; fully middling, 9.82; good ordinary, 9.77; middling, 9.72; good ordinary, 9.67; fully middling, 9.62; good ordinary, 9.57; middling, 9.52; good ordinary, 9.47; fully middling, 9.42; good ordinary, 9.37; middling, 9.32; good ordinary, 9.27; fully middling, 9.22; good ordinary, 9.17; middling, 9.12; good ordinary, 9.07; fully middling, 9.02; good ordinary, 8.97; middling, 8.92; good ordinary, 8.87; fully middling, 8.82; good ordinary, 8.77; middling, 8.72; good ordinary, 8.67; fully middling, 8.62; good ordinary, 8.57; middling, 8.52; good ordinary, 8.47; fully middling, 8.42; good ordinary, 8.37; middling, 8.32; good ordinary, 8.27; fully middling, 8.22; good ordinary, 8.17; middling, 8.12; good ordinary, 8.07; fully middling, 8.02; good ordinary, 7.97; middling, 7.92; good ordinary, 7.87; fully middling, 7.82; good ordinary, 7.77; middling, 7.72; good ordinary, 7.67; fully middling, 7.62; good ordinary, 7.57; middling, 7.52; good ordinary, 7.47; fully middling, 7.42; good ordinary, 7.37; middling, 7.32; good ordinary, 7.27; fully middling, 7.22; good ordinary, 7.17; middling, 7.12; good ordinary, 7.07; fully middling, 7.02; good ordinary, 6.97; middling, 6.92; good ordinary, 6.87; fully middling, 6.82; good ordinary, 6.77; middling, 6.72; good ordinary, 6.67; fully middling, 6.62; good ordinary, 6.57; middling, 6.52; good ordinary, 6.47; fully middling, 6.42; good ordinary, 6.37; middling, 6.32; good ordinary, 6.27; fully middling, 6.22; good ordinary, 6.17; middling, 6.12; good ordinary, 6.07; fully middling, 6.02; good ordinary, 5.97; middling, 5.92; good ordinary, 5.87; fully middling, 5.82; good ordinary, 5.77; middling, 5.72; good ordinary, 5.67; fully middling, 5.62; good ordinary, 5.57; middling, 5.52; good ordinary, 5.47; fully middling, 5.42; good ordinary, 5.37; middling, 5.32; good ordinary, 5.27; fully middling, 5.22; good ordinary, 5.17; middling, 5.12; good ordinary, 5.07; fully middling, 5.02; good ordinary, 4.97; middling, 4.92; good ordinary, 4.87; fully middling, 4.82; good ordinary, 4.77; middling, 4.72; good ordinary, 4.67; fully middling, 4.62; good ordinary, 4.57; middling, 4.52; good ordinary, 4.47; fully middling, 4.42; good ordinary, 4.37; middling, 4.32; good ordinary, 4.27; fully middling, 4.22; good ordinary, 4.17; middling, 4.12; good ordinary, 4.07; fully middling, 4.02; good ordinary, 3.97; middling, 3.92; good ordinary, 3.87; fully middling, 3.82; good ordinary, 3.77; middling, 3.72; good ordinary, 3.67; fully middling, 3.62; good ordinary, 3.57; middling, 3.52; good ordinary, 3.47; fully middling, 3.42; good ordinary, 3.37; middling, 3.32; good ordinary, 3.27; fully middling, 3.22; good ordinary, 3.17; middling, 3.12; good ordinary, 3.07; fully middling, 3.02; good ordinary, 2.97; middling, 2.92; good ordinary, 2.87; fully middling, 2.82; good ordinary, 2.77; middling, 2.72; good ordinary, 2.67; fully middling, 2.62; good ordinary, 2.57; middling, 2.52; good ordinary, 2.47; fully middling, 2.42; good ordinary, 2.37; middling, 2.32; good ordinary, 2.27; fully middling, 2.22; good ordinary, 2.17; middling, 2.12; good ordinary, 2.07; fully middling, 2.02; good ordinary, 1.97; middling, 1.92; good ordinary, 1.87; fully middling, 1.82; good ordinary, 1.77; middling, 1.72; good ordinary, 1.67; fully middling, 1.62; good ordinary, 1.57; middling, 1.52; good ordinary, 1.47; fully middling, 1.42; good ordinary, 1.37; middling, 1.32; good ordinary, 1.27; fully middling, 1.22; good ordinary, 1.17; middling, 1.12; good ordinary, 1.07; fully middling, 1.02; good ordinary, 0.97; middling, 0.92; good ordinary, 0.87; fully middling, 0.82; good ordinary, 0.77; middling, 0.72; good ordinary, 0.67; fully middling, 0.62; good ordinary, 0.57; middling, 0.52; good ordinary, 0.47; fully middling, 0.42; good ordinary, 0.37; middling, 0.32; good ordinary, 0.27; fully middling, 0.22; good ordinary, 0.17; middling, 0.12; good ordinary, 0.07; fully middling, 0.02; good ordinary, 0.97; middling, 0.92; good ordinary, 0.87; fully middling, 0.82; good ordinary, 0.77; middling, 0.72; good ordinary, 0.67; fully middling, 0.62; good ordinary, 0.57; middling, 0.52; good ordinary, 0.47; fully middling, 0.42; good ordinary, 0.37; middling, 0.32; good ordinary, 0.27; fully middling, 0.22; good ordinary, 0.17; middling, 0.12; good ordinary, 0.07; fully middling, 0.02; good ordinary, 0.97; middling, 0.92; good ordinary, 0.87; fully middling, 0.82; good ordinary, 0.77; middling, 0.72; good ordinary, 0.67; fully middling, 0.62; good ordinary, 0.57; middling, 0.52; good ordinary, 0.47; fully middling, 0.42; good ordinary, 0.37; middling, 0.32; good ordinary, 0.27; fully middling, 0.22; good ordinary, 0.17; middling, 0.12; good ordinary, 0.07; fully middling, 0.02; good ordinary, 0.97; middling, 0.92; good ordinary, 0.87; fully middling, 0.82; good ordinary, 0.77; middling, 0.72; good ordinary, 0.67; fully middling, 0.62; good ordinary, 0.57; middling, 0.52; good ordinary, 0.47; fully middling, 0.42; good ordinary, 0.37; middling, 0.32; good ordinary, 0.27; fully middling, 0.22; good ordinary, 0.17; middling, 0.12; good ordinary, 0.07; fully middling, 0.02; good ordinary, 0.97; middling, 0.92; good ordinary, 0.87; fully middling, 0.82; good ordinary, 0.77; middling, 0.72; good ordinary, 0.67; fully middling, 0.62; good ordinary, 0.57; middling, 0